

CASH FLOW STATEMENT

For the year ended December 31, 2006

	2006 US\$	2005 US\$
Operating activities		
Profit for the year	1,112,830	1,618,427
Adjustments for:		
Impairment loss recognized in respect of an investment in unlisted securities	–	5,121,600
Gain on sale of investments in listed securities	(909,080)	(182,774)
Gain on sale of investments in unlisted securities	(600,000)	(7,499,318)
Increase in fair value of investment property	(40,000)	(73,000)
Operating cash flows before movements in working capital	(436,250)	(1,015,065)
Decrease in dividend, interest and other receivables and prepayments	144,622	257,390
Increase (decrease) in accrued charges	37,196	(45,572)
Decrease in amount due to Investment Manager	(35,679)	(108,621)
Net cash used in operating activities	(290,111)	(911,868)
Investing activities		
Proceeds from disposal of listed securities	12,607,264	11,242,764
Proceeds from disposal of unlisted investments	2,250,000	18,365,700
Purchase of listed securities	(8,770,573)	(8,643,899)
Net cash from investing activities	6,086,691	20,964,565
Financing activities		
Dividends paid	(10,686,000)	(13,357,500)
Net (decrease) increase in cash and cash equivalents	(4,889,420)	6,695,197
Cash and cash equivalents at beginning of the year	19,733,275	13,038,078
Cash and cash equivalents at end of the year representing bank balances	14,843,855	19,733,275